

Valneva Announces Successful Outcome of its AGM and the Appointment of two new Supervisory Board Members; The Company Confirms its Growth Strategy and R&D Outlook

Lyon (France), June 30, 2017 – Valneva SE (“Valneva” or “the Company”), a fully integrated, commercial stage biotech company focused on developing innovative lifesaving vaccines, today announces that all the resolutions proposed by the Management Board were adopted by the shareholders at its Combined General Meeting (AGM) held in Lyon on June 29, 2017.

Among the resolutions approved during the AGM were the 2016 financial statements and the appointment, for a three-year term, of two new Supervisory Board members.

Ms. Sandra E. Poole, aged 53, a Canadian national, has more than 25 years of experience leading the product development and manufacture of biopharmaceutical products across multiple therapeutic areas including oncology, rare genetic and metabolic diseases. Most recently, Ms. Poole served as Executive Vice President, Technical Operations and Commercial Development at ImmunoGen Inc. Prior to joining ImmunoGen, she was with Genzyme (now Sanofi Genzyme) for 15 years where she served in multiple leadership roles within Industrial Operations, culminating in the role as Senior Vice President, Global Biologics Manufacturing. Ms. Poole holds a Master's and Bachelor's degree in Chemical Engineering from the University of Waterloo (Canada) and completed the Executive Program in Business Management at MIT Sloan School of Management.

Dr. Balaji Muralidhar, aged 37, a British national, is a partner of leading global healthcare equity firm MVM Life Science Partners LLP (“MVM”) who acquired a 7.5% Shareholding in Valneva at the end of 2016. Prior to joining MVM in 2012, Dr. Muralidhar was a member of Bain Capital's healthcare deal team. Dr. Muralidhar obtained a degree in Clinical Medicine from Oxford University and practiced general surgery at the John Radcliffe and Addenbrooke's Hospitals. He has a PhD in translational cancer research from the MRC Cancer Cell Unit, Cambridge University, and has published over a dozen peer reviewed papers.

During its AGM, Valneva also confirmed its financial targets and growth strategy, reiterating that it expects revenues to reach €105 to €115 million in 2017 and an EBITDA of €5 to €10 million. Valneva will pursue its strategy to grow revenues to around €250 million by 2020 by complementing profitable organic growth with opportunistic M&A while maximizing the value of its R&D.

Thomas Lingelbach, President and CEO and Franck Grimaud, Deputy CEO of Valneva, commented, “We welcome Sandra and Bali to Valneva and are thrilled to have such highly accomplished individuals onboard. Based on our first-quarter results, we are confident that we



can achieve the 2017 financial targets we set for ourselves at the beginning of the year. We also expect to announce some important R&D milestones in the coming months that, we believe, will create substantial value for our shareholders while offering a potential answer to high-priority medical needs”.

Valneva confirmed at its AGM it expects to announce the Phase I results of its Lyme vaccine candidate in the first half of 2018 and accelerate the program’s progression with a view to starting Phase II in early 2018.

About Valneva SE

Valneva is a fully integrated, commercial stage biotech company focused on developing innovative lifesaving vaccines.

The Company seeks financial returns through focused R&D investments in promising product candidates and growing financial contributions from commercial products, striving towards financial self-sustainability.

Valneva’s portfolio includes two commercial vaccines for travelers: IXIARO®/JESPECT® indicated for the prevention of Japanese encephalitis and DUKORAL® indicated for the prevention of cholera and, in some countries, prevention of diarrhea caused by ETEC. The Company has proprietary vaccines in development including candidates against Clostridium difficile and Lyme Borreliosis. A variety of partnerships with leading pharmaceutical companies complement the Company’s value proposition and include vaccines being developed using Valneva’s innovative and validated technology platforms (EB66® vaccine production cell line, IC31® adjuvant).

Valneva shares are tradable on Euronext-Paris, the Vienna stock exchange and Deutsche Börse’s electronic platform Xetra®. The Company has operations in France, Austria, Great Britain, Sweden, Canada and the US with over 400 employees. More information is available at www.valneva.com.

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Forward-Looking Statements

This press release contains certain forward-looking statements relating to the business of Valneva, including with respect to the progress, timing and completion of research, development and clinical trials for product candidates, the ability to manufacture, market, commercialize and achieve market acceptance for product candidates, the ability to protect intellectual property and operate the business without infringing on the intellectual property rights of others, estimates for future performance and estimates regarding anticipated operating losses, future revenues, capital

requirements and needs for additional financing. In addition, even if the actual results or development of Valneva are consistent with the forward-looking statements contained in this press release, those results or developments of Valneva may not be indicative of the future. In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. These forward-looking statements are based largely on the current expectations of Valneva as of the date of this press release and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of Valneva could be affected by, among other things, uncertainties involved in the development and manufacture of vaccines, unexpected clinical trial results, unexpected regulatory actions or delays, competition in general, currency fluctuations, the impact of the global and European credit crisis, and the ability to obtain or maintain patent or other proprietary intellectual property protection. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this press release will in fact be realized. Valneva is providing the information in these materials as of the date of this press release, and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.